



The APPRAISER

A PUBLICATION OF THE ARKANSAS APPRAISER LICENSING & CERTIFICATION BOARD

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March 2009

Opinion of Value

Dwight L. Brown, Chairman

At the time of this writing, Congress has yet to pass the \$700 billion dollar financial rescue plan.

Hopefully, an agreement will be forthcoming any day now. I've read that if this important legislature does not pass, we are looking at a similar situation that created the "Great Depression" some years ago. Either way, appraisers should be busy.

Congress has stated their thoughts about the current cause for the needed bailout of Fannie Mae and Freddie Mac as partly being poor appraisals. These are typical comments and finger pointing similar to those during the "S&L" bailout of the late 1980's which resulted in the enactment of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) of 1989. This act established through the Appraisal Foundation Board's qualifications criteria for the states' licensing of appraisers and standards for the development and reporting of appraisals performed for federally related transactions. These Standards (USPAP) and the Arkansas appraiser regulations govern how we as appraisers produce our work products.

The Arkansas Appraiser Licensing and Certification Board is audited every two years by the Appraisal Subcommittee and recent audits have indicated the Board was operating within the prescribed

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Board Announces 4 New Members, One Reappointment

In January, five vacancies on the 10-member Arkansas Appraiser Licensing and Certification Board opened up and all have been filled.

All but one of those vacancies had to be filled by new members as the former Board members had served their maximum number of terms. Under the Arkansas law that created the Board, no member may serve more than two, three-year terms. James Foster, a Congressional District IV representative from Monticello, was eligible for reappointment. Under state law, no more than two appraisers on the Board can be from the same Congressional District.

Rick Mahan of Mountain Home succeeds Bruce Chiles as a District I member; Rhona Weaver of Little Rock takes over for Richard Stephens as a District II member and Robert Costner of Fort Smith takes over the District III slot left open by Fred Rausch. Burney Lightle of Searcy succeeds Wayne Coats of Conway as the senior citizen representative.

The appointments were made by Gov. Mike Beebe. Here are brief biographical sketches of each of them:

James W. Foster

Foster has been a Certified General Appraiser in Arkansas since 1992 and currently is Senior Forester at Kingwood Forestry Services Inc., a regional forestry consulting firm.

He has been an Arkansas licensed real estate broker since 1975, past president of Kingwood Forestry and serves on the Board of Directors of the Arkansas Forestry Association. He is a member of the Association of Consulting Foresters of America and the Society of American Foresters (elected fellow in 2008). His professional practice is limited to commercial and recreational timberland in a seven-state, regional area.

He is married to Judy Foster and they have one adult daughter. Foster was an officer in the Navy from 1966 to 1969.

Rick Mahan

A lifetime resident of Mountain Home, Mahan graduated from high school in 1971 and attended the



Foster



Mahan

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University of Arkansas at Little Rock. Mahan started his real estate careers in 1978 as a sales agent and later became a broker. He moved into the appraisal profession in 1985 with Mahan Real Estate Appraisal in Mountain Home and was among the first wave of appraisers to receive the Arkansas State General Certification. He still maintains a real estate broker's license and is also a certified appraiser in Missouri, holding the Missouri State General Certification.

Mahan keeps busy outside of the appraisal business by following the Arkansas Razorbacks, turkey hunting, fishing and working on the family farm in Missouri. He has been married to the former Letha Ott for 38 years and the couple has two sons, Brook and Benji. Brook is a certified residential appraiser and works in the Mahan Real Estate Appraisal Firm while Benji is a high school algebra teacher and football coach in Bentonville. The couple also has eight grandchildren.

Mahan said he hopes his service on the board will help "enhance the appraisal profession with common sense solutions to the issues that are presented to the board and by keeping in mind not only the protection of the public but also the appraiser."

He said the next three years will be a tremendous learning experience and he is "humbly looking forward to the challenge."

Rhona Weaver

Weaver is a State Certified General Appraiser in Arkansas, Mississippi and Louisiana. Her appraisal firm, Weaver & Associates, is primarily focused on Mid-South agricultural and transitional lands, hunting clubs, wetlands, corn, soybean and rice mills, cotton gins and other agri-industrial complex. She has been an independent fee appraiser since 1984 and holds the MAI designation and the Accredited Rural Appraiser designations.



Weaver

She is a member of the Arkansas Chapter of the Appraisal Institute and the Society of Farm Managers and Rural Appraisers – she has held numerous positions in both appraisal organizations. Weaver is also a licensed real estate broker specializing in farmland.

She graduated from the University of Arkansas with a bachelor's degree in pre-law and a master's degree in agriculture. Prior to her appraisal career, she served as the agricultural and natural resources aide to U.S. senators Kaneaster Hodges and Dale Bumpers in Washington, D.C.,

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guidelines. However, an article that ran in the *Arkansas Democrat-Gazette* on Monday August 18, 2008 was not so kind to the appraisers with its headline stating, "weak oversight rules seen allowing appraiser abuse." These comments obviously would have the reader believe that the nation's regulatory system is at fault for the current mortgage meltdown. These comments led the state licensing board to submit letters to all of Arkansas' congressional delegation informing them as to how the agency operates and of the good reports, the Board had received from multiple audits by the Appraisal Subcommittee. In this communication, we also offered the appraisal community's assistance should the current housing crisis precipitate congressional proposals for sweeping changes that impact real property appraisers.

The real estate community is obviously in for some trying times with the many foreclosures and bank failures, there will surely be numerous com-

plaints filed against good appraisers. Let me reassure you that the State Appraisal Board members will take a very serious look at all complaints to make sure there is substance to the complaint and where none is found, the complaint will be dismissed.

Most appraisers do not understand the process the Appraiser Licensing Board must follow when a complaint is filed. Regardless of the nature of the complaint or how the complaint is received, federal guidelines mandates that state boards review the entire appraisal process for the assignment which includes the final work product, field notes, sticky notes with comments or any hand scratched calculations. The reviewers want to understand the total process through which the appraiser went through to create this report.

For appraisers being pressured to achieve certain results, beware – your situation will sooner or later jump up and bite you. Big time! During these difficult times those requested appraisal reports that represent something less than an accurate property value, might

justify a second look. The previous report you were least concerned with will probably be the one that you get contacted about and invited to make a trip to Little Rock. I have a feeling our investigator and the board members will be very busy in the immediate future.

In mentioning the investigator, I would like to announce, at this time, that Mary Lou Brainerd will be retiring in April of 2009. Mary Lou has done a wonderful job in this thankless position. She has decided to spend more time with the grandkids. We wish her the best!!

The investigator's position will officially be declared open in the coming weeks, the Board will begin advertising, and receiving resumes at that time. Individual appraisers having an interest in applying for the position can contact the Board for additional information.

Till next time, keep it simple and do your best.

Kindest regards,

Dwight L. Brown, Chairman

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and was an executive vice president at Winrock Farms AgriServices Inc. In 1991 she founded the Shepherd's Ranch Ministry for at-risk rural and inner city children in Arkansas. That ministry has provided outreach to hundreds of the state's poorest children for nearly 20 years.

Weaver was selected as one of the Top 100 Women in Arkansas for several years and has received the Arkansas Community Service Award, the Martin Luther King Jr. Service Award, the J.C. Penny Service Award and the Heifer Project International Volunteer of the Year award.

Weaver grew up on a farm in Independence County and is married to Bill Temple, who recently retired as the special agent in charge of the FBI in Arkansas — the couple lives in Little Rock and has two grown sons. Rhona and Bill are active in the Asbury United Methodist Church where she is a member of the Board of Trustees and the Alter Guild.

Robert D. "Bob" Costner

Costner, of Fort Smith, has been a Certified General Appraiser in Arkansas and Oklahoma since 1992 and the Society of Residential Appraisers since 1989. He is the vice president of Realty Appraisal Inc., a company owned by First Bank Corp. of Fort Smith.

He graduated in 1974 from



Costner

Ouachita Baptist University with a bachelor's degree in business. Costner and his wife, Marsha, have two sons and a grandson.

Costner has been an active Boy Scouts troop leader for many years and is a member of the Grand Avenue Baptist Church.

Burney Lightle

Lightle is a practicing appraiser with offices in Searcy and Memphis. He entered the appraisal profession in 1993 after a 20-year career in real estate brokerage, development and insurance.

He received his MAI designation from the Appraisal Institute in May 2005 and served as president of the Arkansas Chapter for two years. In addition to the Appraisal Institute, he is active in the American Society of Farm Managers and Rural Appraisers.

His company, in partnership with his son, provides commercial, industrial and agricultural appraisal services for a wide variety of properties for both private and public entities. He also has been qualified as an expert witness to testify in court and holds certified general licenses in Arkansas, Louisiana and Tennessee.

Kristin, his wife of 37 years, is a teacher at Searcy High School. In addition to his son, Lightle has a daughter and three grandchildren. He is a lifelong resident of Searcy, a 1971 graduate of the University of Central Arkansas and a member of Searcy's First United Methodist Church. He has also been active on several boards and civic organizations during his business career in Searcy.



Lightle

Retiring from the Board, but not Life

By Mary Lou Brainerd

I'm sure that by now most of you who are reading this know that I will be retiring from the Arkansas Appraiser Licensing and Certification Board's chief investigator position in April.

I have been associated with the Board, either as a Board member or the investigator for a little over 12 years and it has been a very enlightening experience. I have personally met many of you and my circle of friends has been greatly expanded.

One of the responsibilities of the

investigator's job is to talk to those who call in with questions regarding USPAP or appraisal technique. That has been my favorite duty. The most difficult part of the job has been dealing with the very few who refuse to be governed by the regulations and rules to which all of us who desire the title of real property appraiser in the state of Arkansas must submit.

I believe that Frank Manzer, who is replacing me, will be very capable of filling my shoes and will take the position to the next level of professional competence.

While I'll be retiring from the investigator's position, I will not be retiring from life. I intend to finish writing a book I started a while back, keep my appraiser certification current, play with grandchildren, spend a good deal of time at our place on the water in

Bay St. Louis, Miss., do a little teaching in different venues and spend a lot more time with my husband (by the way, these items are not listed in the order of their importance).

During my tenure here my family has increased by five grandchildren and one great-grandchild with another great-grandchild expected in April. Family gatherings now total twenty-two souls. Family fun will be high on my list.

I hope to continue to see everyone at the annual day sponsored by the Board each spring and as long as you can find my name on the roster of appraisers in Arkansas you are welcome to call me.

Until we meet again,
Mary Lou Brainerd

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Little Rock, Arkansas

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STATUS REPORT

As of March 1, 2009, Board
records showed these totals for
appraisers:

State Certified General 449
State Certified Residential . 390
State Licensed 97
State Registered 199

*(Includes temporary and
nonresident appraisers)*

DEADLINE FOR FILING TO BE CONSIDERED FOR THE NEXT LICENSING AND CERTIFICATION CYCLE IS

MAY 31, 2009

Potential applicants should contact the
Board's staff for current information relating
to application process, exam schedules,
fees, and other licensing inquiries by calling
(501) 296-1843, using our website at
www.arkansas.gov/alcb/, or write to the Ap-
praiser Licensing and Certification Board of-
fice, 101 E. Capitol, Suite 430, Little Rock,
Arkansas 72201.

'A Day with the Appraisers' Scheduled for April 23

It's no secret that anyone working in
the real estate industry in the current
economic environment faces a set of
substantial challenges and appraisers
are no exception.

Dwight Brown, chairman of the Ar-
kansas Appraiser Licensing and Cer-
tification Board, invites all appraisers
to get prepared for the current eco-
nomic climate by attending A Day With
the Appraisers — the 16th annual,
seven hour continuing education semi-
nar at the Shrine Temple located at #1
Scimitar Circle in Little Rock on April
23. The event costs \$75 and features
guest speakers, Board members,
practitioners and Board staff who will
address a variety of topics and issues
relevant to Arkansas appraisers.

The theme for this year's confer-
ence is "A Glimpse of What's Coming"
and attendees will catch a glimpse of
the steps President Barack Obama's
administration is taking to stimulate
the economy, slow down the recession
and promote financial recovery. Par-
ticipants will also hear an assessment
of how the Arkansas economy is far-
ing, learn of new and revised appraisal
regulations and criteria that impact the
way they do business.

Residential appraisers will want to
attend a briefing on Fannie Mae and
HUD's most recent policy changes
and guidelines, whereas commercial
appraisers will learn about how the
economy has impacted non-residen-
tial property transactions. Some of the
speakers scheduled for the event are:

◆ **Bill Garber**, director of government
relations for the Appraisal Institute.
He initially began working for the In-
stitute in 2000 but left in September
for six months to serve as the gov-
ernment relations vice president for
the International Sleep Products
Association. Garber returned to the
Appraisal Institute in February to
manage its Washington office. He
has expertise in a wide range of real
estate subjects, including residential
and commercial valuation, eco-
nomic development and land use,
and conservation and historic pres-

ervation. He serves as the liaison to
the Appraisal Institute's Govern-
ment Relations Committee and the
AI Client Advisory Board, as well as
treasurer of the Institute's Political
Action Committee. He holds a
bachelor's degree from Oregon
State University and is working on
a Master's Degree from Walden
University.

◆ **John Shelnutt**, economic analyst
with the Arkansas Department of Fi-
nance and Administration (DF&A).
Prior to joining the DF&A, Shelnutt
was the director of research at the
University of Arkansas at Little Rock
Institute for Economic Advancement
and director of the EDA University
Center of the U.S. Economic Devel-
opment Administration.

◆ **Mark Stewart** — an appraiser for
over 25 years, Mark Stewart has
been with Fannie Mae's Credit Risk
Analytics and Monitoring Division
since 2004. His role is to provide
valuation expertise in the develop-
ment of automated tools for the de-
tection of appraisal fraud in mort-
gage lending. His work has been
instrumental in the discovery of nu-
merous frauds across the nation
and has provided him with a sub-
stantial knowledge of appraisal
fraud schemes.

◆ **Susan Finister**, who serves as a
supervisory housing specialist, Pro-
gram Support Division, out-sta-
tioned from the Denver Home-
ownership Center. She has worked
for the U.S. Department of Urban
Development/FHA since 1989.
While at HUD, she has served as
chief of Mortgage Credit and direc-
tor of the Single Family Housing Di-
vision.

Preregistering is critical because the
Board must guarantee numbers for
meals at least three days in advance of
the session. No refunds will be made
after April 16. If you haven't returned that
registration form you received in the mail
yet, you're running out of time!

Manzer Named investigator

Frank Manzer of Hot Springs will start as chief investigator/review appraiser at the Arkansas Appraiser Licensing & Certification Board on April 18.

Manzer, an Arkansas certified general appraiser, will replace the retiring Mary Lou Brainerd. He holds a bachelor's degree in physics from Henderson State University in Arkadelphia and has been an appraiser since 1972. Over the past 35 years, Manzer has worked in residential and non-residential appraisal and business valuation. Manzer earned the SRPA designation with the Society of Real Estate Appraisers in 1990 and the MAI designation with the Appraisal Institute in 1991.

He said he hopes to use that experience to better his profession and has been very interested in holding the chief investigator/review appraiser's position with the Board since he first saw the job advertised in 2002.

While some might wonder why a person with a degree in physics chose to build a career as an appraiser, Manzer said his educational background is well suited to his profession.

"Physics is all about problem solving and appraisers are problem solvers," he said. "That's not so much of a stretch."

Manzer brings a considerable amount of experience to the Board. He started his experience as a management trainee at Hot Springs Savings and Loan Association where he worked as a teller for six months prior to being transferred to the loan department where he became the assistant loan officer for one year. While at the bank, he became responsible for single family residential appraisals

and new construction lending and was promoted to chief appraiser and loan officer in 1974. In 1976, he was promoted to managing officer of the service corporation and managed a residential subdivision development in addition to appraiser and loan officer duties.

In 1977, Manzer became a self-employed consultant and appraiser to lending institutions in Hot Springs and



Manzer

was special consultant to Hot Springs Savings and Loan for properties in 47 counties in Arkansas. He also gained condemnation experience with the city of Hot Springs, the National Park Service and the U.S. Department of the Interior. In 1980, he was employed as chief review appraiser for Equitable Relocation Service in Dallas, became senior appraiser for James Conner Smith and Associ-

ates in Bryan/College Station, Texas and worked as an independent fee appraiser and consultant for Hot Springs lending institutions, accountants, attorneys and individuals. In 1987, he became an associate with Pyron, Provin and Associates in Little Rock and oversaw the company's southwest regional office.

Starting in 1990, Manzer worked as an independent fee appraiser and analyst of income producing properties primarily in southwest Arkansas and, in 1994, started offering appraisal and consulting services primarily of specialty properties in Arkansas.

All in all, he has conducted appraisals in Arkansas, Louisiana, Mississippi, Ohio, Oklahoma, South Carolina, Texas and Virginia. He has reviewed appraisal reports of properties in Arkansas, Arizona, Louisiana, New Mexico, Oklahoma and Texas and has qualified as an expert witness in courts in Arkansas and Texas. Manzer is a former associate member of the Appraisal Institute faculty and was a member of the first Urban Valuation

Delegation to the countries of Russia and Latvia sponsored by People to People International and the Appraisal Institute in 1993. He has been chairman of both the Hot Springs Building Projects Review Committee and the Hot Springs Civic Center Building Review Committee.

Jim Martin, executive director of the Appraiser Licensing Board, said the organization is very fortunate to have had a man of Frank Manzer's many talents and appraisal experience included among the pool of nine outstanding candidates who sought the investigator's position.

"We not only look forward to getting to know Frank better, but are very excited to have him join our team of state appraiser regulators," Martin said.

SR Appraisers on the Decline

Subsequent to the year end renewal cycle, the population of state registered appraisers in January '09 reflected the most significant decline since registration began in 2002.

As of last November, 282 state registered appraisers were sent renewal statements along with an advisement of any deficiency in meeting their continuing education requirement. At the end of February, only 199 state registered (appraisers-in-training) had renewed their credentials. Many of the 83 failing to renew cited a lack of continuing education or were released by their supervisor because of the market slowdown, while some dropped their credentials because of the implementation of additional post-secondary educational requirement (degrees) for certification.

Not only does the industry have fewer bodies in the pipeline to meet the appraisal demands of the future but the loss in revenue puts additional stress on the agency's budget.

Who is at Fault?

There is no disputing the fact that our nation's economy is, and continues, into a downward spiral with no single factor or entity on which to lay the blame.

The 2008 mortgage meltdown in housing is a major contributor to what has now escalated into a worldwide financial crisis. The good times that we experienced and enjoyed in the 1990s and well into this decade has abruptly come to an end and the fallout from the housing sector could last for awhile.

The consequences and depth of this financial crisis appears to be unprecedented and the government's efforts to jumpstart the economy will have a definite short term impact on appraisers just as it did in the 90s.

Many of you will recall the savings and loan crisis of the late 1980s precipitated major changes in the appraisal environment and rest assured this crisis will not only result in an expansion of the current rules and regulations but will provide additional challenges. There are significant changes already showing up on the appraisal landscape that are coming from Freddie Mac, Fannie Mae, HUD, FDIC and the Federal Reserve Board that warrant our mentioning.

◆ Fannie Mae and Freddie Mac, in concert with the Attorney General of New York, have agreed to implement on May 1 what is referred to as a Home Valuation Code of Conduct (HVCC). Although, primarily directed at lenders and their agents, it has positive impact on the appraisers. Particularly significant is the section dealing with the appraiser's independence that

prohibits a lender and others from putting pressure on an appraiser for a specific result. The code also provides for the establishment of an oversight committee that is yet to be formed.

◆ The overall housing market meltdown and Fannie Mae's own difficulties have prompted additional changes in their criteria for residential appraisers. As of April 1, a new 1004MC form will be required on all appraisal reports on Fannie Mae insured property. This "market condition" form will require additional information for using on market trends. Other Fannie Mae policy changes will require appraisers to consider all of the land involved in the subject property and not just break out a 5-acre segment for a site. The lender is placed under more stringent obligations now to provide the appraiser with a copy of the sales contract. Another impact of the Code on the appraiser is that any mortgage broker who seeks to sell mortgages into the secondary market must demonstrate a separation of the appraisal functions from the loan production activities. This delineation of responsibilities is thought to drive more of the mortgage brokerage firms toward utilizing appraisal management companies.

◆ The Department of Housing and Urban Development (HUD) was authorized to create a "Home for Home" program under the Federal Housing Finance Regulatory Reform Act of 2008, which will have an impact on appraisers. As of October, HUD will not accept a state licensed appraiser's work product. It also provides for the prohibition of attempts to improperly influence the outcome of an

appraisal report.

◆ In 2008, both the Federal Deposit Insurance Corporation (FDIC) and the Federal Reserve Board (FRB) passed legislation that established a loan modification program to be implemented. Both entities propose to establish where applicable a "net present value" or "loan to value ratio" based on either an appraisal or a broker's price opinion (BPO). A number of appraisal trade groups have challenged these entities on the use of BPOs and have voiced concern that there are 24 states that have prohibition against using BPOs for establishing value conclusions.

Arkansas, being one of those 24 states has written both FDIC and the FRB advising as to the potential conflict that a request for BPOs to establish value conclusions can create in Arkansas. There is also loan modification legislation pending in Congress that would allow bankruptcy judges to modify troubled mortgages. One can only imagine as to whom a bankruptcy judge would turn in order to establish a loan to value ratio for a property that is "under water."

Not only will these multiple changes impact the appraiser but they will also affect the regulatory community as well. Although the blame for the current economic crisis cannot be attributed to any one entity, we recognize that additional changes will be forthcoming that will impact an appraiser's practice activities.

To that end, you are challenged to prepare to meet the test and cope with an ever changing environment. The April 23 seminar would be a great place to get a "Glimpse of What's Coming."

AMC legislation

There is pending, before the Arkansas General Assembly, legislation that would give the Arkansas Appraiser Licensing & Certification Board the statutory authority needed to develop and implement registration of appraisal management companies (AMCs).

HB 1694, by Representative Barry Hyde (D-North Little Rock), proposes legislation that not only requires the registration of AMCs but establishes specific prohibitions by those companies from exercising undue influence on the appraisal results. The bill also prohibits an AMC from withholding payment to an appraiser who does not hit a pre-determined property value.

Also, the legislation requires AMCs to have systems in place that (1) verify the use of only licensed or certified appraisers; (2) ensures that all appraisals are in compliance with the Uniform Standards of Professional Appraisal Practice; and (3) maintain appropriate records of ordering and performance of appraisers. Included in the proposal is language that prohibits the alteration of an appraisal report by an AMC and enacts a disciplinary process to address AMCs that violate the act or board regulations.

The Bill provides for a minimum registration fee, as well as requires the posting and maintenance of a surety bond of no less than \$20,000.

This bill was initially assigned to the House Insurance & Commerce Committee of which Hyde is a member.

The following is the Board's white paper on the issue.

Summary

Appraisal management compa-

nies (AMCs) are business entities that administer networks of independent appraisers to fulfill real estate appraisal assignments on behalf of lenders. The AMC recruits, qualifies, verifies licensure, negotiates fees and service level expectations with a network of third-party appraisers.

The AMC is also responsible for many tasks associated with the collateral valuation process, including appraisal review, quality control, market value dispute resolution, warranty administration and record retention. To date, AMCs have not been subject to government oversight or regulation.

The state appraiser licensing board is believed to be in the best position to oversee AMCs given that the AMCs normally market themselves as appraisal service providers. A majority of the AMCs that have developed a relationship with the states' appraisers are foreign entities.

What is the purpose of AMC legislation?

The purpose of this legislation is to give the Arkansas Appraiser Licensing & Certification Board the statutory authority it needs to develop and implement registration requirements and other regulations for appraisal management companies operating in this state. To date, the AMC industry has experienced tremendous growth outside of any governmental oversight, even though AMCs present themselves as appraisal service providers and have a significant role in this collateral valuation process.

Currently, there are no statutory provisions establishing oversight of these activities or any authority to regulate AMCs, or to investigate complaints associated with AMCs. These companies have and continue to have tremendous influence and impact on Arkansas appraisal practitioners.

What additional provisions are included in the legislation?

The legislation proposes to:

- ◆ Require AMCs to have systems in place to (1) verify that they only utilize licensed or certified appraisers; (2) ensure that all appraisals are in compliance with the Uniform Standards of Professional Appraisal Practice; and (3) ensure that appropriate records regarding the ordering and performance of appraisals are maintained.
- ◆ Enact requirements that ensure that appraisers are free from coercion or inappropriate influence from AMCs, including provisions that prohibit an AMC from withholding payment to an appraiser that doesn't hit a predetermined property value.
- ◆ Provide exceptions for (1) lenders' "in-house" appraisal departments and (2) for appraisers that subcontract to other appraisers on an incidental basis.
- ◆ Prohibit the alteration of appraisal reports by AMCs.
- ◆ Prohibit AMCs from being owned by individuals who have had an appraiser license or certification denied, refused, cancelled or revoked.
- ◆ Require the identification of a "controlling person" for each AMC that will serve as the main point of contact for the regulatory authority.
- ◆ Require that AMCs disclose if they utilize an appraisal fee schedule.
- ◆ Enact a disciplinary process for AMCs that violate the act or Board regulations.

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101 E. Capitol, Suite 430
Little Rock, Arkansas 72201

Education Offerings

Arkansas Chapter of the Appraisal Institute – Contact Barbara Martin at (501) 776-9630 or appraisalinst@sbcglobal.net for more information.

ASFMRA – contact Deanna Ilk for scheduling information at 1-303-758-3513. Ozarks Technical Community College Contact Dana Patterson at 417-447-7500.

Career Webschool – Distance Learning on-line. Call 717-919-9191

The Columbia Institute – Contact www.columbiainstitute.org or call 1-800-460-3147 for more information. Teaching 4 courses (28 hrs.) in Little Rock April 28 – May 1; Fayetteville March 24-27, 2009.

Lifetime Learning – Contact Dennis McElroy at (417) 887-2221. All classes held in Springfield, Missouri

McKissock – Contact 1-800-328-2008 for more information.

National Association of Independent Fee Appraisers – Contact 1-312-527-6736 for more information. “Appraising in the Foreclosure Market”, 7 hrs. March 20, 2009; “Valuing Real Estate in a Changing Market”, 8 hrs. March 21, 2009; “Resi. Analysis for Small Income Property Appraisal”, 8 hrs. May 1, 2009 and “Appraising Complex Properties: Office”, 7 hrs. May 2, 2009. All of these courses are being offered in Hot Springs, AR.

RCI Career Enhancements – Contact David Reinold (479) 968-7752 or www.raycampinc.com. All classes offered in Russellville. “General Sales Comparison “B””, 15 hrs. March 16-17; “Basic Appraisal Procedures “B””, 15 hrs.; March 30-31; “National USPAP”, 15 hr. April 13-14, 2009.

John C. Wilkerson, Jr. – Pryor Creek, OK. Contact 1-918-825-1514 for more information on class schedules.